08/27/26

#09356114

>> SKIP TO NDA

Dayton, Ohio MSA

Value-Add MHC Portfolio

3 Star • 450+/- Sites • ALL-AGE

Yale
Realty & Capital Advisors

$29,500,000 Target Price

Presented by

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Offering Timeline

01 Go to Market

Marketing to our pre-vetted database of pre-qualified investors and buyers

August 27TH, 2026

02 Offers Due

LOI's and supplemental information will be due at 5 p.m. on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

October 1ST, 2026

03 Best and Final Offers Period

The top 3-4 bidders will be notified on the Monday following the offers due date. They will have the opportunity to sharpen their pencil on pricing and terms.

October 8TH, 2026

04 Targeted PSA Entry Date

The typical time period for the PSA to be negotiated and executed.

End of October 2026

05 Targeted Completion of Due Diligence

The typical time period for due diligence is 30-45 days from the execution of the PSA.

Mid December 2026

06 Targeted Closing Period

The typical time period for financing and closing is 30 days from the due diligence deadline.

Mid January 2027

Portfolio Highlights

500+/- unit MHC portfolio with immediately adjacent assets offers scaled entry into Dayton MSA, with steady population growth and dramatic economic investment

Potential for substantial value-add from lease-up and rent increases

Sub-metered city utilities

Located near Wright-Patterson AFB, the Air Force's longest running R&D installation with 38,000 employees and $6.5 billion in economic impact (up 50% since 2020)

Portfolio Discussion

Yale Advisors is pleased to exclusively present the subject MHC portfolio, located in Dayton, Ohio. The properties, total approximately 500 sites, with a blended 61% occupancy. Both are served by city water and sewer, which is billed back to residents.

The portfolio provides two paths to substantially add value, through lease up of the existing 39% vacancy and by increasing the substantially below-market rents. Existing ownership has allowed both metrics to fall behind market averages; with an active operator backed by the capital necessary for infill, stabilization should be achieved within three years.

The Dayton-Kettering MSA represents an attractive and increasingly recognized Midwest housing market, benefiting from positive and improving demographic trends and a diversified regional economy. Recent Census data rank Dayton among Ohio's fastest-growing metropolitan areas, while the region's housing market continues to benefit from rising home values and limited affordable, quality housing options. Rental fundamentals remain compelling, with Dayton multifamily rents increasing approximately 5.3% year-over-year and overall apartment occupancy remaining strong, at 95% in Dayton, underscoring durable demand for attainable housing. The region's diversified economic base is further supported by substantial recent investment, including $1.7 billion of announced capital investment and nearly 1,000 new jobs in 2025, positioning Dayton for continued long-term housing demand. Within the 45424 submarket, median home sale prices have increased approximately 8% year-over-year to $245,000, reinforcing the attractiveness of attainable housing options.

Portfolio Overview

Portfolio Details	Property #1	Property #2
Property Type	Hybrid MH/RV	MHC
Star Rating	3.5 Stars	3 Stars
Age Restriction	All-Age	All-Age
Number of Sites	325+/-	125+/-
SW/DW %	96%/4%	95%/5%
Occupancy Rate	72.3%	48.9%
Inventory %	5.1%	8.9%
Property Acreage	65+/- Ac.	25+/- Ac.
Sites/Acre	~5 Sites/Ac	~5 Sites/Ac
Average Site Dimensions	70’ x 30’	70’ x 30’
Average Site Rent	$467	$400
Rent Increase Anniversary	June 1ST	June 1ST
Flood Zone	Zone X/ Zone AE	Zone X/ Zone AE
HOA	None	None
Infrastructure		
Water Service	Municipal	Municipal
Sewer Service	Municipal	Municipal
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility
Water & Sewer Meters Available	MH & RV Sites Metered	All Sites Metered
Water & Sewer Billing	Submetered to MH & RV	Submetered to Tenants
Trash Service	Curbside & Dumpster	Curbside
Trash Billing	Included In Rent	Included In Rent
Electric Billing	Submetered to MH & RV	Direct to Tenants
Tenant Lawn Maintenance	MH Tenant Responsibility	Tenant Responsibility
Road Construction	Asphalt	Asphalt
Road Maintenance	Community Responsibility	Community Responsibility

Property Amenities Highlights

Paved Road

Off-Street Parking

Amenities	Property #1	Property #2
Playground	✓	
On Site Management	✓	
Paved Roads	✓	✓
Off-Street Parking	✓	✓

Property Photos - Property #1

Street View	1	Street View	2	Street View	3	Street View	4
Street View	5	Street View	6	Street View	7	Playground	8

Property Photos - Property #2

Street View	1	Street View	2	Street View	3	Street View	4
Street View	5	Street View	6	Street View	7	Street View	8

Purchase Overview

4.9%	22.2%	$58,450 - $64,950
1st Year Cap Rate	5th Year IRR	Price Per Site

Purchase Overview	
Target Price	**$29,500,000**
Home Inventory Price	$280,000
Community Price	**$29,220,000**
Down Payment	$12,345,000
Loan Amount	$16,875,000
Per Site Overview	
Purchase Price Per Site	$58,450 - $64,950
Revenue Per Site	$5,150 - $5,750
Expense Per Site	($2,300 - $2,600)
Disposition Assumptions	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	2.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	**2,580,100**	**3,687,744**	**4,235,764**
Less: Operating Expenses	(1,159,389)	(1,344,656)	(1,673,514)
Operating Expenses Ratio	44.9%	36.5%	39.5%
Net Operating Income	**1,420,711**	**2,343,088**	**2,562,250**
Less: Annual Debt Service	(1,054,688)	(1,054,688)	(1,572,050)
Debt Coverage Ratio	1.35	2.22	1.63
Net Cash Flow	**366,024**	**1,288,400**	**990,200**
Cap. Rate on Cost*	4.86%	8.02%	8.77%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	71.3%	95.2%	100.0%
Gross Income Multiplier	11.3	10.6	10.1
Cash on Cash Return*	**3.0%**	**10.4%**	**52.7%**
Internal Rate of Return (IRR)*	**N/A**	**25.4%**	**22.2%**

*Return calculation is based on the Community Value

Proposed Financing Overview

Bridge to Agency	6.25%	3
Financing Type	Interest Rate	Year Term

Proposed Financing Overview	
Total Equity Contribution	$12,625,000
Loan Amount	**$16,875,000**
Loan to Value	58%
Interest Rate	6.25%
Amortization	Full Term IO
Interest Only Period	3 Years
Loan Term	3 Years
Interest Only Payment	$87,891
Amortization Payment	$-
Financing Type	Bridge to Agency
Quote Date	July 2026

Pro Forma Growth Assumptions

Start Date & Hold Period

- Pro Forma Start Date: 1/1/2027
- Projected Hold Period: 5+ Years

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Property #1- Sites & Homes	$100	5%	5%	5%	5%
Property #1- Transient RV's	5%	5%	5%	5%	5%
Property #1- Vacant Sites	-	5%	5%	5%	5%
Property #2- Sites & Homes	$100	5%	5%	5%	5%
Property #2- Vacant Sites	-	5%	5%	5%	5%

Lease Up

	Year 1	Year 2	Year 3	Year 4	Year 5
Property #1 Lease Up	30	30	30	3	-
Property #2 Lease Up	30	30	9	-	-

Global Other Income Growth

- Global other income growth of 5% per year

General & Administrative - CC Fees

- Budgeted to remain at 1.1% of EGI

Off-Site Management Fees

- Budgeted to remain at 4.0% of EGI

Global Expense Growth

- Global expense growth of 3% per year

Real Estate Taxes

- Tax Reassessment Value: We estimate the assessment value will increase by approximately 200%. This reflects a 40% allocation for leases, personal property, and goodwill, followed by the application of a 50% assessment value adjustment, which is consistent with typical Ohio spreads between real estate purchase price allocations and assessed market values. After these adjustments, the resulting figure represents our projected new assessed value.
- Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~$200k. Due to the timing of tax billing and the triennial reassessments, we project the increase in taxes to occur in the 4th fiscal year of the hold period.

Disposition Assumptions

- Exit Capitalization Rate: 6.00%
- Selling Expenses: 2.00%

Proposed Financing Overview

Active Years	Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
1 - 3	6.00%	$16,875,000	Full Term IO	3 Years	3 Years	Bridge to Agency
4 - 5	5.75%	$27,340,000	30 Years	5 Years	10 Years	Agency

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	2,734,349	2,950,965	3,165,857	3,327,899	3,492,847
Rent Increase Income	216,616	178,772	107,172	109,010	111,104
Lease Up	189,000	586,800	959,895	1,163,388	1,231,790
Less: Vacancy	(1,027,800)	(1,027,800)	(1,063,920)	(1,118,790)	(1,174,728)
Less: Rental/LTO Premium	(27,720)	(27,720)	(27,720)	(27,720)	(27,720)
Other Income	495,655	520,438	546,460	573,783	602,472
Effective Gross Income	**2,580,100**	**3,181,455**	**3,687,744**	**4,027,569**	**4,235,764**
Expenses					
Advertising	9,000	9,270	9,548	9,835	10,130
Auto Expense	5,550	5,717	5,888	6,065	6,247
Cable, Phone, Internet	6,500	6,695	6,896	7,103	7,316
General & Administrative	12,880	13,266	13,664	14,074	14,497
General & Administrative - CC Fees	2,500	2,943	3,353	3,670	3,861
Insurance	47,100	48,513	49,968	51,467	53,011
Licenses & Permits	9,825	10,120	10,423	10,736	11,058
Meals, Travel, & Entertainment	2,000	2,060	2,122	2,185	2,251
Off-Site Management Fees	103,204	127,258	147,510	161,103	169,431
Payroll Expense	150,000	154,500	159,135	163,909	168,826
Professional Fees	4,500	4,635	4,774	4,917	5,065
Real Estate Taxes	88,805	91,469	94,213	97,039	99,951
Real Estate Taxes Reassessment				206,197	212,383
Repairs & Maintenance	75,200	77,456	79,780	82,173	84,638
Replacement Reserves	23,550	24,257	24,984	25,734	26,506
Supplies	33,300	34,299	35,328	36,388	37,479
Taxes - Other	1,825	1,880	1,936	1,994	2,054
Trash	60,650	62,470	64,344	66,274	68,262
Utilities	504,100	519,223	534,800	550,844	567,369
Lease Up Operational Expense	18,900	58,680	95,990	116,339	123,179
Total Expenses	1,159,389	1,254,710	1,344,656	1,618,046	1,673,514
Net Operating Income	1,420,711	1,926,745	2,343,088	2,409,523	2,562,250
Less: Annual Debt Service	(1,054,688)	(1,054,688)	(1,054,688)	(1,572,050)	(1,572,050)
Net Cash Flow	366,024	872,057	1,288,400	837,473	990,200

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	2,084,445	2,661,017	3,141,284	3,453,787	3,633,292
Other Income	495,655	520,438	546,460	573,783	602,472
Effective Gross Income	**2,580,100**	**3,181,455**	**3,687,744**	**4,027,569**	**4,235,764**
Less: Operating Expenses	(1,159,389)	(1,254,710)	(1,344,656)	(1,618,046)	(1,673,514)
Operating Expense Ratio	**44.9%**	**39.4%**	**36.5%**	**40.2%**	**39.5%**
Net Operating Income	**1,420,711**	**1,926,745**	**2,343,088**	**2,409,523**	**2,562,250**
Less: Annual Debt Service	(1,054,688)	(1,054,688)	(1,054,688)	(1,572,050)	(1,572,050)
Net Cash Flow	**366,024**	**872,057**	**1,288,400**	**837,473**	**990,200**
Property Resale Analysis					
Projected Sales Price	23,678,519	32,112,414	39,051,463	40,158,722	42,704,174
Less: Selling Expenses	(473,570)	(642,248)	(781,029)	(803,174)	(854,083)
Less: Loan Balance	(16,875,000)	(16,875,000)	(16,875,000)	(27,340,000)	(27,340,000)
Net Sale Proceeds	**6,329,948**	**14,595,165**	**21,395,433**	**12,015,548**	**14,510,091**
Cash summary					
Net Cash Flow	366,024	872,057	1,288,400	837,473	990,200
Previous Years Net Cash Flow		366,024	1,238,081	2,526,481	13,828,955
Net Sale Proceeds	6,329,948	14,595,165	21,395,433	12,015,548	14,510,091
Cash Out/(Pre Payment)				10,465,000	
Down Payment	(12,345,000)	(12,345,000)	(12,345,000)	(12,345,000)	(12,345,000)
Total Cash Generated	**(5,649,028)**	**3,488,246**	**11,576,915**	**13,499,502**	**16,984,246**
Financial Measurements					
Cap. Rate on Cost*	4.9%	6.6%	8.0%	8.2%	8.8%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.3%	6.3%	6.3%	5.8%	5.8%
Debt Coverage Ratio	1.35	1.83	2.22	1.53	1.63
Loan to Value Ratio*	71%	53%	43%	68%	64%
Gross Income Multiplier	11.3	10.1	10.6	10.0	10.1
Cash on Cash Return*	**3.0%**	**7.1%**	**10.4%**	**44.5%**	**52.7%**
Internal Rate of Return (IRR)*	**N/A**	**13.4%**	**25.4%**	**21.4%**	**22.2%**

*Return calculation is based on the Community Value

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2025 MHI EXCELLENCE in Manufactured Housing AWARD — Community Lender or Broker of the Year

2024 MHI EXCELLENCE in Manufactured Housing AWARD — Manufactured Home Community Lender/Broker of the Year

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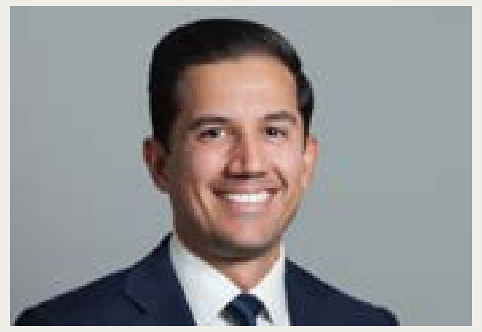

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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

CMBS

- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Non-Recourse

Bank Loans

- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
- Recourse or Partial Recourse

Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Non-Recourse, Flexible/No Prepayment Penalty

Equity

- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

Yale Transaction Management & Marketing

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Non-Disclosure Confidentiality Agreement

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Regarding Property: Offering #09356114 - 450+/- site, value-add MHC portfolio in the Dayton, OH MSA

Our policy requires that we obtain this Non-Disclosure Agreement (the "Agreement") before disclosing certain information about certain real estate that may be available for sale or investment. This information must be kept confidential. In consideration of Yale Realty Advisors ("Yale") and James McCaughan (or any party designated by James McCaughan) (the "Broker") providing the information on such real estate which may be available for purchase or for sale (the "Potential Transaction"), I understand and agree:

1. (a) That any confidential or proprietary information (the "Confidential Information") of the potential selling party (the "Seller") provided is sensitive and confidential, and that its disclosure to others may be damaging to the Seller. I agree that upon the earlier of: (i) two (2) years from the date of this Agreement and (ii) the request of Broker, Yale or Seller, any Confidential Information furnished to me shall be either returned or destroyed, and I shall certify to such destruction.

(b) Not to disclose, for a period of two (2) years from the date I sign this Agreement, any Confidential Information regarding the Potential Transaction to any other person who has not also signed this Agreement or a joinder thereto, except to the extent necessary to secure the advice and recommendations of my employees, officers, directors, members, managers, advisors, attorneys, accounts or financing sources (collectively, the "Representatives") regarding the Potential Transaction. "Confidential Information," as used in this Agreement, shall include the fact that the Potential Transaction is for sale or open to offers, and any other data provided. My Representatives shall abide by the terms of this Agreement, and I agree to be liable for any breach of the provisions of this Agreement by any of my Representatives.

(c) Not to contact the Seller or its Representatives, suppliers or customers except through the Broker. I shall present all correspondence, inquiries, offers to purchase and negotiations relating to the Potential Transaction directly to the Broker, and all such negotiations shall be conducted exclusively through the Broker. At such a time as a LOI or PSA is reached regarding the Potential Transaction, I agree to copy the Broker on all communication and negotiations related to the Potential Transaction.

2. That all information regarding the Potential Transaction is provided by the Seller or other sources and is not verified by the Broker or Yale. The Broker and Yale have done their best to ensure the accuracy of said information, but the Broker and Yale make no, representation or warranty, express or implied, as to the accuracy of such information. I agree that the Broker and Yale are not responsible for the accuracy of any other information I receive, and I agree to indemnify and hold the Broker, Yale, and each of their Representatives harmless from any claims or damages which may occur by reason of the inaccuracy or incompleteness of any information provided to me with respect to any Potential Transaction.

I acknowledge that I have received an exact copy of this Agreement and that I have read this Agreement carefully and fully understand it.

______________________ Signature	______________________ Date
______________________ Printed Name	______________________ Email
______________________ Company	______________________ Phone

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Sign, date, and send back to Broker: James McCaughan | JPM@yaleadvisors.com | Fax. (941) 827-7977 | Tel. (305) 588-5302